

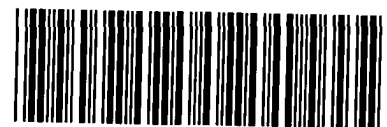
Registered number
01786119

ETTINGTON PARK GROUP LIMITED

Report and Financial Statements

30 November 2017

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ETTINGTON PARK GROUP LIMITED
Report and Financial Statements
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ETTINGTON PARK GROUP LIMITED
Company Information

Directors

K Arkley
S Fairs

Secretary

Jordans Company Secretaries Limited

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Registered office

The Old Library
The Drive
Sevenoaks
Kent
TN13 3AB

Registered number

01786119

ETTINGTON PARK GROUP LIMITED

Registered number: 01786119

Directors' Report

The directors present their report and financial statements for the 53 week period ended 30 November 2017. (2016: 52 week period).

Principal activities

The company's principal activity during the period continued to be that of the ownership of the Ettington Park Hotel leasehold.

Business review

The performance of the company is satisfactory and the financial position of the company is relatively unchanged with the statement of comprehensive income continuing to show solely the depreciation of the company's asset, company secretarial charges incurred in the period and interest payable.

Dividends

No dividends were paid during the period ended 30 November 2017 (2016: £nil). The holders of the redeemable preference shares have waived their rights to dividends.

Directors

The following persons served as directors during the period:

K Arkley

J Hands (resigned 9th March 2018)

Subsequent to the year-end, the following directors were appointed on the following dates

S Fairs (appointed 9th March 2018)

Directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ETTINGTON PARK GROUP LIMITED

Registered number: 01786119

Directors' Report

Directors' Report (continued)

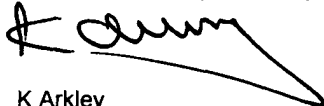
Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware;
- that directors have taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies.

This report was approved by the board on 21 August 2018 and signed on its behalf.



K Arkley
Director

ETTINGTON PARK GROUP LIMITED

Independent Auditor's Report

to the members of ETTINGTON PARK GROUP LIMITED

Opinion

We have audited the financial statements of Ettington Park Group Limited (the 'Company') for the period ended 30 November 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ETTINGTON PARK GROUP LIMITED
Independent Auditor's Report
to the members of ETTINGTON PARK GROUP LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

ETTINGTON PARK GROUP LIMITED

Independent Auditor's Report

to the members of ETTINGTON PARK GROUP LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Ian Clayden (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

London

Date: 23/08/18

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ETTINGTON PARK GROUP LIMITED
Statement of Comprehensive Income
for the period ended 30 November 2017

	Notes	2017 £	2016 £
Administrative expenses		(85,524)	(85,524)
Operating loss	3	<u>(85,524)</u>	<u>(85,524)</u>
Interest payable	5	(17,619)	(16,786)
Loss on ordinary activities before taxation		<u>(103,143)</u>	<u>(102,310)</u>
Tax on loss on ordinary activities	6	-	-
Loss for the period		<u>(103,143)</u>	<u>(102,310)</u>
Other comprehensive income for the period		-	-
Total comprehensive loss for the period		<u>(103,143)</u>	<u>(102,310)</u>

All amounts relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

ETTINGTON PARK GROUP LIMITED

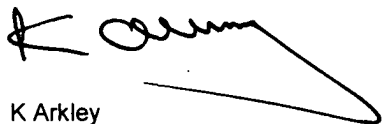
Registered number: 01786119

Statement of Financial Position

as at 30 November 2017

	Notes	30 November 2017 £	24 November 2016 £
Fixed assets			
Tangible assets	7	5,198,511	5,283,592
Current assets			
Debtors	8	244,240	244,240
Creditors: amounts falling due within one year	9	(527,748)	(509,686)
Net current liabilities		<u>(283,508)</u>	<u>(265,446)</u>
Total assets less current liabilities		<u>4,915,003</u>	<u>5,018,146</u>
Creditors: amounts falling due after more than one year	10	(316,987)	(316,987)
Net assets		<u>4,598,016</u>	<u>4,701,159</u>
Capital and reserves			
Called up share capital	11	1,563,433	1,563,433
Revaluation reserve	12	2,741,682	2,775,394
Capital contribution reserve	12	83,013	83,013
Profit and loss account	12	209,888	279,319
Total equity		<u>4,598,016</u>	<u>4,701,159</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



K Arkley
Director

The notes on pages 10 to 18 form part of these financial statements.

21 August 2018

ETTINGTON PARK GROUP LIMITED
Statement of Changes in Equity
for the period ended 30 November 2017

	Share capital	Revaluation reserve	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 25 November 2016	1,563,433	2,775,394	83,013	279,319	4,701,159
Loss for the period	-	-	-	(103,143)	(103,143)
Reserves transfer	-	(33,712)	-	33,712	-
At 30 November 2017	<u>1,563,433</u>	<u>2,741,682</u>	<u>83,013</u>	<u>209,888</u>	<u>4,598,016</u>
 At 27 November 2015	 1,563,433	 2,809,106	 83,013	 347,917	 4,803,469
Loss for the period	-	-	-	(102,310)	(102,310)
Reserves transfer	-	(33,712)	-	33,712	-
At 24 November 2016	<u>1,563,433</u>	<u>2,775,394</u>	<u>83,013</u>	<u>279,319</u>	<u>4,701,159</u>

The notes on pages 10 to 18 form part of these financial statements.

ETTINGTON PARK GROUP LIMITED
Notes to the Financial Statements
for the period ended 30 November 2017

1 Accounting policies

General information

Ettington Park Group Limited is a private limited company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Directors' Report.

Basis of preparation

The current year financial statements are prepared on a 53 week financial period (2016: 52 week period).

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied consistently throughout the preceding and current periods.

Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hand Picked Hotels Limited as at 30 November 2017 and these financial statements may be obtained from Companies House.

Going concern

The Company reports net current liabilities and losses for the period. The parent company, Hand Picked Hotels Limited, has indicated that it will continue to provide financial support as necessary for the foreseeable future to ensure the Company can meet all liabilities as they fall due. On this basis, and having made appropriate enquiries at the parent company, the directors are satisfied that it is appropriate to prepare these accounts on a going concern basis.

Interest

Interest income and expense is recognised in the income statement using the effective interest method.

ETTINGTON PARK GROUP LIMITED
Notes to the Financial Statements
for the period ended 30 November 2017

Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical or deemed cost less accumulated depreciation and any accumulated impairment losses. Historical or deemed cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Leasehold land and buildings	over the period of the lease
Fixtures and fittings	4 to 25 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost. Financial liabilities that carry no interest rate and are repayable within one year are measured at an undiscounted amount. Similar amounts repayable after one year are discounted at a market rate for a similar instrument.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment.

ETTINGTON PARK GROUP LIMITED
Notes to the Financial Statements
for the period ended 30 November 2017

Accounting policies (continued)

Creditors

Short term creditors are measured at the transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ETTINGTON PARK GROUP LIMITED
Notes to the Financial Statements
for the period ended 30 November 2017

Accounting policies (continued)

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country where the company operates and generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

Investment property

Investment property whose fair value can be measured reliably without undue cost and effort shall be measured at fair value at each reporting date with changes in fair value recognised in profit or loss. All other investment property is accounted for as property, plant and equipment using the cost model.

ETTINGTON PARK GROUP LIMITED
Notes to the Financial Statements
for the period ended 30 November 2017

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 7)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

3 Operating loss	2017	2016
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>85,081</u>	<u>85,081</u>

The auditor's remuneration for the period ended 30 November 2017 has been borne by another group company.

4 Staff costs	2017	2016
Average number of employees during the period	Number	Number
Administration	<u>2</u>	<u>2</u>

There were no staff costs for the period ended 30 November 2017 (2016: £nil).

None of the directors received any remuneration for the period (2016: £nil).

ETTINGTON PARK GROUP LIMITED
Notes to the Financial Statements
for the period ended 30 November 2017

5 Interest payable	2017	2016
	£	£
Interest payable	17,619	16,786
6 Taxation	2017	2016
	£	£
<i>Current tax</i>		
UK corporation tax at 19.35% (2016: 20.00%)	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-
<i>Movement in deferred tax provision</i>		
Provision at start of period	-	-
Deferred tax charged in the statement of comprehensive income for the period	-	-
Provision at end of period	-	-
<i>Reconciliation of tax charge</i>		
Loss on ordinary activities before tax	(103,143)	(102,310)
Tax on loss on ordinary activities at standard CT rate of 19.35% (2016: 20%)	(19,956)	(20,462)
Effects of:		
Expenses not deductible for tax purposes	16,462	17,016
Transfer pricing adjustments	99,061	120,000
Group relief claimed	(95,567)	(116,554)
Deferred tax not recognised	-	(1,287)
Difference in tax rates	-	1,287
Tax charge for the period	-	-

ETTINGTON PARK GROUP LIMITED
Notes to the Financial Statements
for the period ended 30 November 2017

7 Tangible fixed assets

	Short leasehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 25 November 2016	6,516,235	560,628	7,076,863
At 30 November 2017	6,516,235	560,628	7,076,863
Depreciation			
At 25 November 2016	1,384,549	408,722	1,793,271
Charge for the period	62,656	22,425	85,081
At 30 November 2017	1,447,205	431,147	1,878,352
Carrying amount			
At 30 November 2017	5,069,030	129,481	5,198,511
At 24 November 2016	5,131,686	151,906	5,283,592

Leasehold land and buildings are included at open market valuation at November 1999 by Weatherall Green & Smith Chartered Surveyors. It is not intended that the land and buildings will be subject to further periodic valuations.

If leasehold land and buildings had not been revalued they would have been included at the following historical cost:

	2017 £	2016 £
Cost	3,014,947	3,014,947
Aggregate depreciation	687,599	658,655

8 Debtors

	2017 £	2016 £
Amounts due from immediate parent undertaking	243,895	243,895
Prepayments and accrued income	345	345
	244,240	244,240

ETTINGTON PARK GROUP LIMITED
Notes to the Financial Statements
for the period ended 30 November 2017

9 Creditors: amounts falling due within one year	2017	2016
	£	£
Cumulative redeemable non-participating preference shares of £1 each (note 10)	100,000	100,000
Amounts due to intermediate parent undertaking	377,748	359,686
Accruals and deferred income	50,000	50,000
	<u>527,748</u>	<u>509,686</u>

10 Creditors: amounts falling due after one year	2017	2016
	£	£
Cumulative redeemable non-participating preference shares of £1 each	<u>316,987</u>	<u>316,987</u>

The preference shares carry dividend rights at 10%. The holder of the preference shares has waived its right to dividends. The preference shares are redeemable at par at the option of either the company or the shareholder subject to certain conditions and repayable in 5 annual instalments commencing 31 December following notice of redemption.

11 Share capital	2017	2016	2017	2016
	Number	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	1,063,433	1,063,433	1,063,433	1,063,433
B Ordinary shares of 75p each	666,666	666,666	500,000	500,000
			<u>1,563,433</u>	<u>1,563,433</u>

The preference shares are non-voting, the A and B shares attract one vote per share held. On return of capital the assets of the company shall first be applied in repaying the preference shares, then the amounts paid up on ordinary shares then finally the balance among the A and B shareholders on the basis of £1 for each share held.

ETTINGTON PARK GROUP LIMITED
Notes to the Financial Statements
for the period ended 30 November 2017

12 Reserves

Profit & loss account

This is cumulative profits or losses, net of dividends paid and other adjustments.

Revaluation reserve

This reserve represents the excess valuation of land and buildings above cost.

Capital contribution reserve

The capital contribution reserve comprises discounting adjustments to redeemable preference shares.

13 Contingent liabilities

The company has granted fixed and floating charges over its assets in respect of group borrowing facilities. The amount owed by the Hand Picked Hotels Limited group as at 30 November 2017 was £80,000,000 (2016: £80,000,000).

14 Ultimate parent company and controlling party

On 7 March 2018, the entire share holdings of the Hand Picked Hotels Limited held by its ultimate parent, Alscot S.a.r.l, were transferred to Hand Picked Hotels Holdings (Guernsey) Limited resulting in Hand Picked Hotels Holdings (Guernsey) Limited becoming the ultimate parent of the company as of that date.

The company's immediate parent is Hand Picked Hotels Limited. The largest and smallest group in whose financial statements the results of the company will be consolidated is Hand Picked Hotels Limited. The consolidated accounts of Hand Picked Hotels Limited will be available to the public and will be obtainable in due course from the Registrar of Companies, Companies House, Crown Way, Cardiff.

The ultimate controlling party is Mr G Hands.